

The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending July 26, 2024

Compared to last week, fed cattle trade in the Southern Plains and Northern Plains was higher. Feeder cattle were higher with stocker calves lower. Live cattle and feeder cattle futures both closed higher. The dressed beef cutouts were slightly lower with corn slightly higher.

Cattle/Beef Market-Strength Indexes

10 Day Index Trendline



Change from Previous Day: **+1.39%**
Change from 10 Days Ago: **-0.52%**

60 Day Index Trendline



Change from 60 Days Ago: **+7.56%**
Change from 60 Day High: **-0.84%**

Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.

[Click Here](#) to receive the WMS on Saturday mornings or to have it sent to friends & associates.

Fed Cattle: Trade in the Southern Plains and Northern Plains was 2.00 higher at 190.00 and 198.00 respectfully. In the 3 front months, Live Cattle futures closed the week from 4.63 to 5.47 higher. USDA's steer carcass weight data showed weights averaged 915 lbs. this week, compared to 916 lbs. last week and 893 lbs. last year.

S: This Week: 190.00 / Month Ago: 190.00 / Year Ago: 180.00 / 5 Year Avg: 139.31

N: This Week: 198.00 / Month Ago: 198.50 / Year Ago: 188.00 / 5 Year Avg: 142.23

Feeder Steers: The national average price for feeder steers was 264.89, 1.02 higher with trade mostly 3.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 2.65 to 4.10 higher.

This Week: 264.89 / Month Ago: 264.80 / Year Ago: 246.32 / 5 Year Avg: 174.83

Stocker Steers: The national average price for stocker steers was 316.37, 1.14 lower with trade 4.00 lower to 2.00 higher.

This Week: 316.37 / Month Ago: 320.34 / Year Ago: 278.25 / 5 Year Avg: 203.86

CME Feeder Cattle Index: 258.84, 0.32 lower than last Friday.

This Week: 258.84 / Month Ago: 258.60 / Year Ago: 242.87 / 5 Year Avg: 173.11

Boxed Beef Cutout: The Choice cutout was 0.06 lower at 313.77 and the Select cutout 1.34 lower at 297.46. The Choice/Select spread is at 16.31, 1.28 wider.

This Week: 313.77 / Month Ago: 326.32 / Year Ago: 302.00 / 5 Year Avg: 269.74

Cutter Cow Cutout: 2.77 lower at 292.24.

Slaughter Cows: Trade mostly steady to 4.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, July 27th was estimated at 1023.5 million lbs. according to the USDA Marketing Service. This was 2.6 percent higher than a week ago and 2.0 percent higher than a year ago. Cumulative meat production for the year to date was 0.1 percent lower compared to the previous year.

Corn: Omaha Corn was 0.07 higher at 4.24 with September futures at 3.9450, 0.0400 higher.

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Links to the articles below are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.

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- [U.S. Cow Herd: No Sign of Heifer Retention](#) ▪
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- [July Cold Storage Report: Total Red Meat Supplies Down 2% from Last Year](#) ▪ ▪
- [7/25/24: Weekly Beef, Pork, & Corn Export Highlights](#) ▪ ▪
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- [Global Beef Production to Increase +1%; U.S. Beef Exports Lower & Imports Higher](#) ▪
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Market Overview:

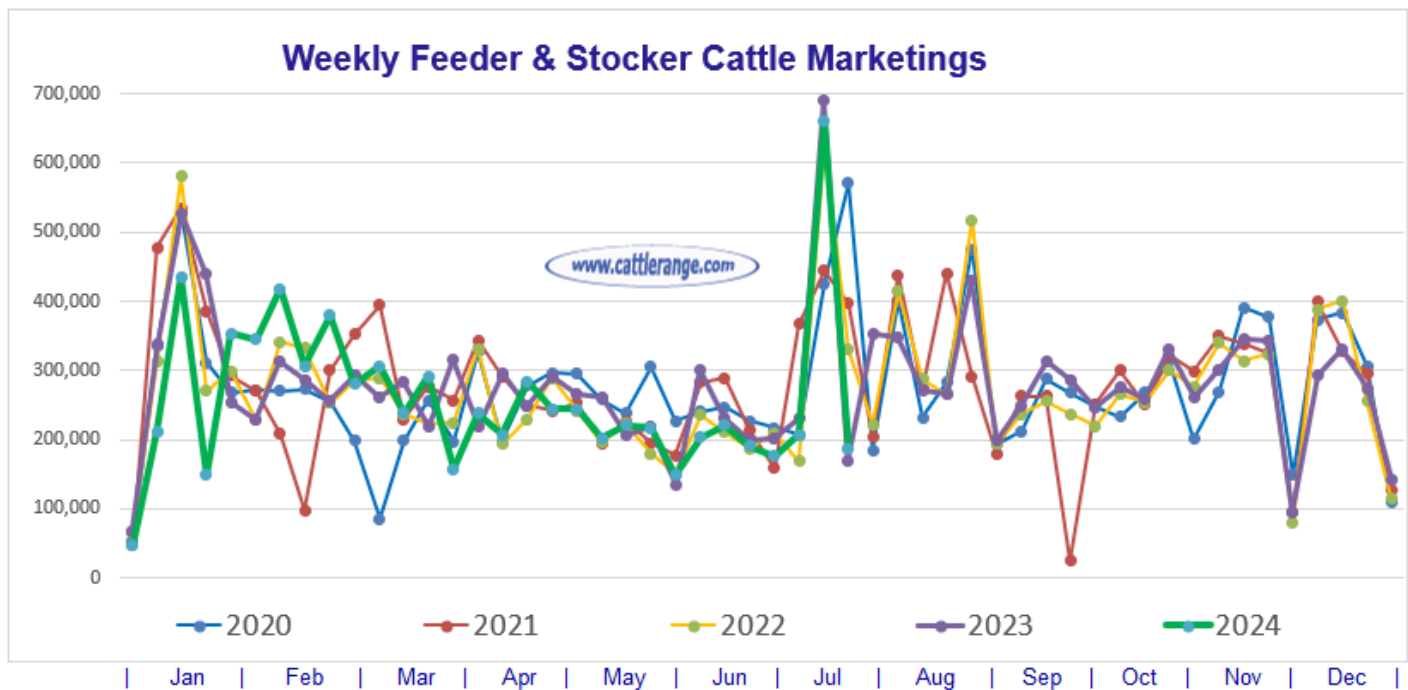
www.cattlerange.com	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	258.84	259.16	258.60	242.87	173.11
Live Cattle Futures	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	188.57	183.10	193.50	178.15	138.47
October	188.55	183.47	185.42	179.60	139.58
December	189.30	184.67	184.87	183.60	141.56
Feeder Futures	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	259.70	255.60	259.30	245.60	175.43
September	259.60	255.77	259.65	248.97	178.29
October	258.30	255.65	260.00	251.00	180.99
Fed Cattle	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	190.00	188.00	190.00	180.00	139.31
N. Central	198.00	196.00	198.50	188.00	142.23
Feedyard Closeouts	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	93.66	105.86	225.69	296.13	(45.42)
Future (Projected)	(146.59)	(200.19)	(213.37)	(181.36)	(83.61)
Avg. National Prices	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	264.89	263.87	264.80	246.32	174.83
Stocker Steers	316.37	317.51	320.34	278.25	203.86
Boxed Beef Cutout	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	313.77	313.83	326.32	302.00	269.74
Select	297.46	298.80	304.50	277.54	251.92
Spread	16.31	15.03	21.82	24.46	17.81
Cutter Cow Cut-Out	292.24	295.01	294.86	231.31	211.98
Crude Oil Futures	76.86	80.20	91.37	77.07	86.26
Grain Prices	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.24	4.17	4.25	5.96	5.37
Kansas City Wheat	4.96	5.20	5.29	7.83	6.67
Sept Corn Futures	3.9450	3.9050	4.0750	5.2100	5.1956
Sept Wheat Futures	5.2350	5.4275	5.7350	7.0425	6.6992



National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, July 22nd for week ending Saturday, July 20th

Week Ending:	7/20/24	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	3 Yr. Avg.
Auctions	111,300	162,100	121,500	142,300	149,100	137,633
Direct Sales	49,800	49,100	37,900	52,100	76,800	55,600
Video/Internet	25,700	450,100	9,900	135,200	170,800	105,300
www.cattlerange.com						
Total	186,800	661,300	169,300	329,600	396,700	298,533
This Week +/-	-	-71.8%	10.3%	-43.3%	-52.9%	-37.4%



CME Feeder Cattle Index: 1 Year Change: +6.95% -- 52 Week Range: 215.33 to 261.88



The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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Feeder Steers:

700 lb. - 800 lb. Steers	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	284.86	283.80	287.56	261.58	187.80
Iowa	277.74	275.88	275.88	257.95	182.46
Missouri	272.24	271.79	273.79	254.77	179.49
Montana	272.29	269.81	273.28	249.97	182.02
Nebraska	290.14	286.83	285.33	273.32	189.77
Wyoming	274.82	272.35	275.82	252.29	183.67
North Central Avg.	278.68	276.74	278.61	258.31	184.20
Arkansas	255.67	256.18	255.86	234.15	170.72
Colorado	272.42	270.71	275.81	256.73	180.11
Kansas	272.24	271.74	273.75	254.73	179.48
New Mexico	265.63	263.11	263.51	242.95	173.32
Oklahoma	269.25	271.05	270.66	253.71	178.03
Texas	264.17	264.09	258.67	248.17	174.65
South Central Avg.	266.56	266.15	266.38	248.41	176.05
Alabama	250.12	249.13	249.30	230.65	164.19
Florida	240.14	241.22	241.14	224.51	159.53
Georgia	249.22	249.31	250.22	228.66	164.24
Kentucky	256.29	259.40	263.36	236.67	169.38
Louisiana	247.13	248.06	248.13	228.66	164.56
Mississippi	247.28	248.57	248.77	229.07	164.61
Tennessee	253.54	257.44	261.45	234.95	168.32
Virginia	252.63	256.20	260.18	233.82	168.19
Southeast Avg.	249.54	251.17	252.82	230.87	165.38
Arizona	261.91	258.87	258.93	239.54	170.00
California	266.23	260.20	263.23	248.21	174.87
Idaho	266.45	262.87	261.95	250.38	175.01
Nevada	264.39	261.99	261.99	248.46	173.62
Oregon	265.14	261.93	260.90	249.41	174.43
Utah	264.08	261.58	261.58	248.08	173.30
Washington	265.16	262.44	261.15	249.81	174.74
Western Avg.	264.77	261.41	261.39	247.70	173.71
Overall Average	264.89	263.87	264.80	246.32	174.83
This Week +/-	-	0.4%	0.0%	7.5%	51.5%

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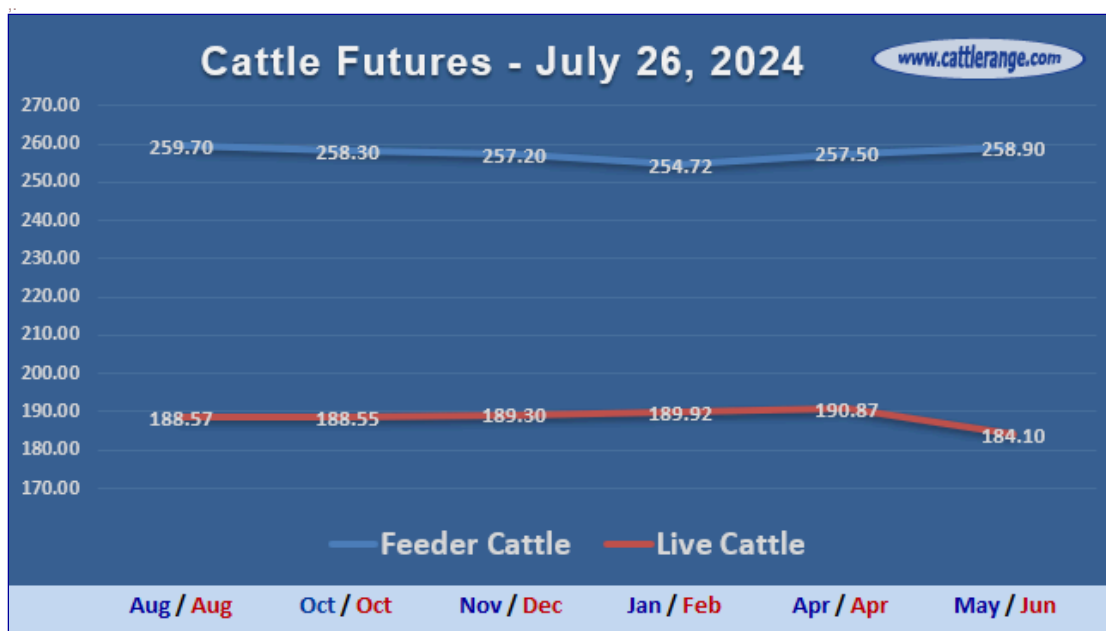
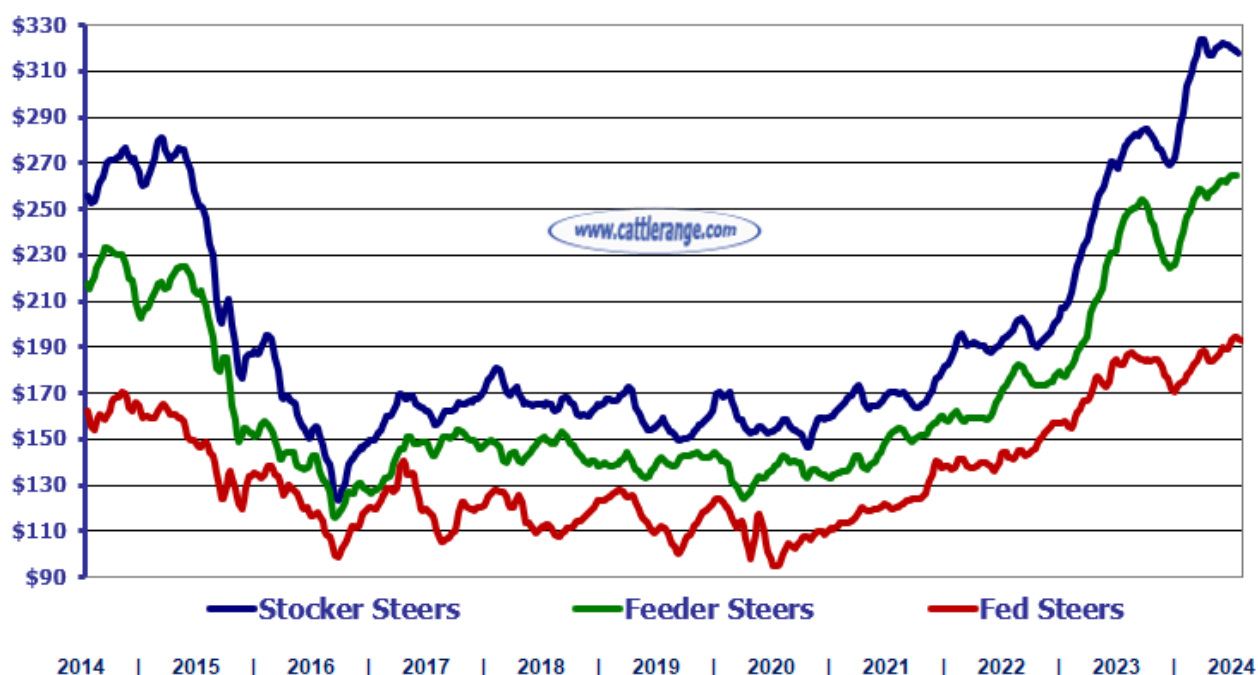
Stocker Steers:

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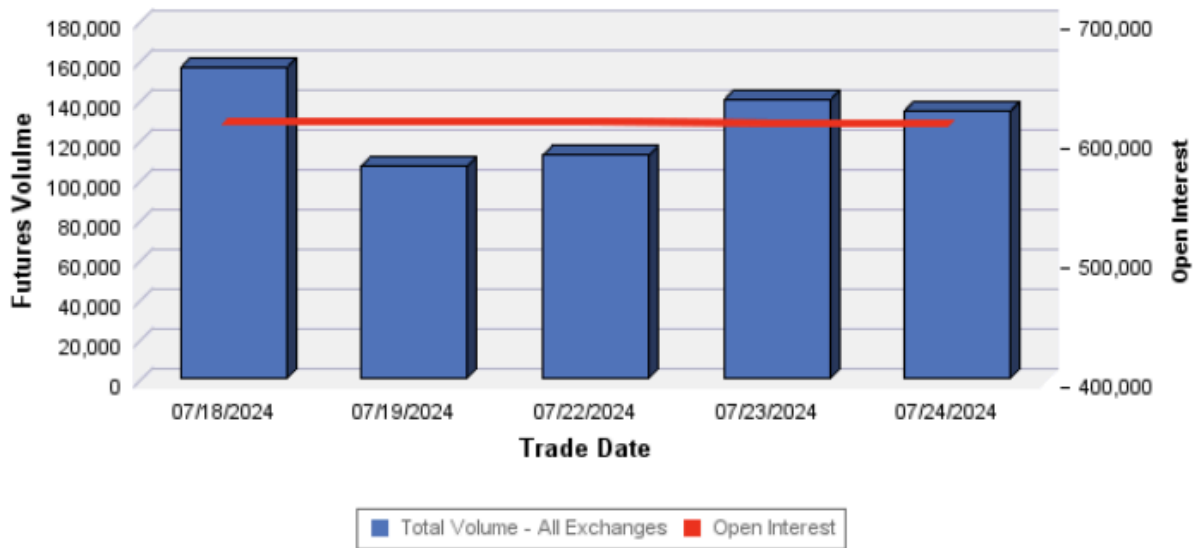
500 lb. - 600 lb. Steers	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas 	331.28	334.31	338.35	291.75	218.01
Iowa	330.67	331.67	331.67	294.26	212.91
Missouri	324.26	322.35	325.36	278.81	208.80
Montana	326.86	329.34	335.79	283.71	213.21
Nebraska	348.51	352.42	355.34	309.37	221.81
Wyoming	329.90	332.40	338.91	286.45	215.15
North Central Avg.	331.91	333.75	337.57	290.73	214.98
Arkansas	304.55	303.71	307.32	261.18	199.12
Colorado	331.58	333.67	340.66	289.71	212.94
Kansas	323.41	321.52	325.11	278.08	208.13
New Mexico	318.77	319.52	319.88	286.52	203.32
Oklahoma	322.63	321.90	319.63	284.11	207.41
Texas	307.48	307.56	310.65	283.87	203.75
South Central Avg.	318.07	317.98	320.54	280.58	205.78
Alabama	305.42	304.21	306.05	263.92	191.49
Florida	289.41	293.41	295.34	245.93	186.52
Georgia	298.15	302.10	305.11	257.44	190.33
Kentucky	298.91	305.35	313.40	257.56	192.49
Louisiana	296.21	296.55	297.41	252.92	190.46
Mississippi	297.75	297.83	298.84	254.14	190.80
Tennessee	298.64	303.44	311.33	255.95	191.29
Virginia	296.55	301.98	309.87	254.72	191.53
Southeast Avg.	297.63	300.61	304.67	255.32	190.61
Arizona	315.22	315.60	316.69	284.78	200.95
California	318.14	318.29	321.25	296.27	205.28
Idaho	319.28	318.75	318.78	284.58	205.54
Nevada	318.25	318.10	319.11	286.04	203.74
Oregon	318.04	317.54	317.54	283.48	204.51
Utah	317.54	317.61	318.61	285.49	203.41
Washington	318.55	318.05	318.05	283.93	204.91
Western Avg.	317.86	317.71	318.58	286.37	204.05
Overall Average	316.37	317.51	320.34	278.25	203.86
This Week +/-	-	-0.4%	-1.2%	13.7%	55.2%

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10 Year Moving Average... Stocker, Feeder & Fed Steers



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
07/18/2024	155,798
07/19/2024	106,338
07/22/2024	111,431
07/23/2024	139,440
07/24/2024	134,185

Trade Date	Futures Open Interest
07/18/2024	620,981
07/19/2024	621,277
07/22/2024	620,620
07/23/2024	619,767
07/24/2024	618,930

Top Expirations Traded On: 07/24/2024			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG24	6,720	12,819
FDR CATTLE FUT	SEP24	4,265	13,741
FDR CATTLE FUT	OCT24	2,546	9,881
FDR CATTLE FUT	NOV24	1,163	6,558
FDR CATTLE FUT	JAN25	643	4,045
Total Feeder Cattle Futures		15,895	50,809
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG24	12,632	40,947
LV CATTLE FUT	OCT24	22,808	144,127
LV CATTLE FUT	DEC24	10,764	68,988
LV CATTLE FUT	FEB25	6,134	37,271
LV CATTLE FUT	APR25	2,807	22,530
Total Live Cattle Futures		57,240	326,112
Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG24	12,181	33,095
LEAN HOGS FUT	OCT24	27,450	106,479
LEAN HOGS FUT	DEC24	11,032	55,307
LEAN HOGS FUT	FEB25	5,293	21,237
LEAN HOGS FUT	APR25	2,996	17,607
Total Lean Hog Futures		61,050	241,818
Product Description	Month	Volume	OI
PORK CUTOFF FUT	AUG24	0	51
PORK CUTOFF FUT	OCT24	0	64
PORK CUTOFF FUT	DEC24	0	76
Total Pork Cutoff Futures		0	191

Cattle Futures: [Charts of Commitment of Traders](#)

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Mexican Feeder Cattle Weekly Import Summary

Total Crossings				
IMPORTS				
	Current Week (7/15/2024)	Previous Week (7/8/2024)	Current YTD 2024	Previous YTD 2023
Mexico to U.S.	25,498	33,806	810,023	662,681
Feeder Cattle	25,393	32,863	801,728	655,858
Cattle Other	0	837	5,340	4,294
Horses	105	106	2,955	2,529
Total	25,498	33,806	810,023	662,681

Mexico to US Import Report for 7/24/2024 (Final)

Columbus, NM - Compared to Tuesday, steer calves and yearlings sold 3.00 higher. Heifers 1.00-3.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Santa Teresa, NM - Compared to Tuesday, steer calves and yearlings sold 3.00 higher. Heifers 1.00-3.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Presidio, TX - Compared to two weeks, steer calves and yearlings sold 3.00-5.00 higher. Heifers 3.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Import Crossings		
	Current (est) 7/24/2024	Current WTD (est) 7/24/2024
Feeder Cattle		
Mexico to Arizona	1,500	3,650
Douglas	550	1,650
Nogales	950	2,000
Mexico to New Mexico	3,800	10,300
Columbus	1,000	2,300
Santa Teresa	2,800	8,000
Mexico to Texas	1,700	3,550
Colombia Bridge		0
Del Rio		50
Eagle Pass		0
Laredo	250	950
Pharr / Hidalgo	200	500
Presidio	1,250	2,050
Total:	7,000	17,500

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Alberta Beef Producers:

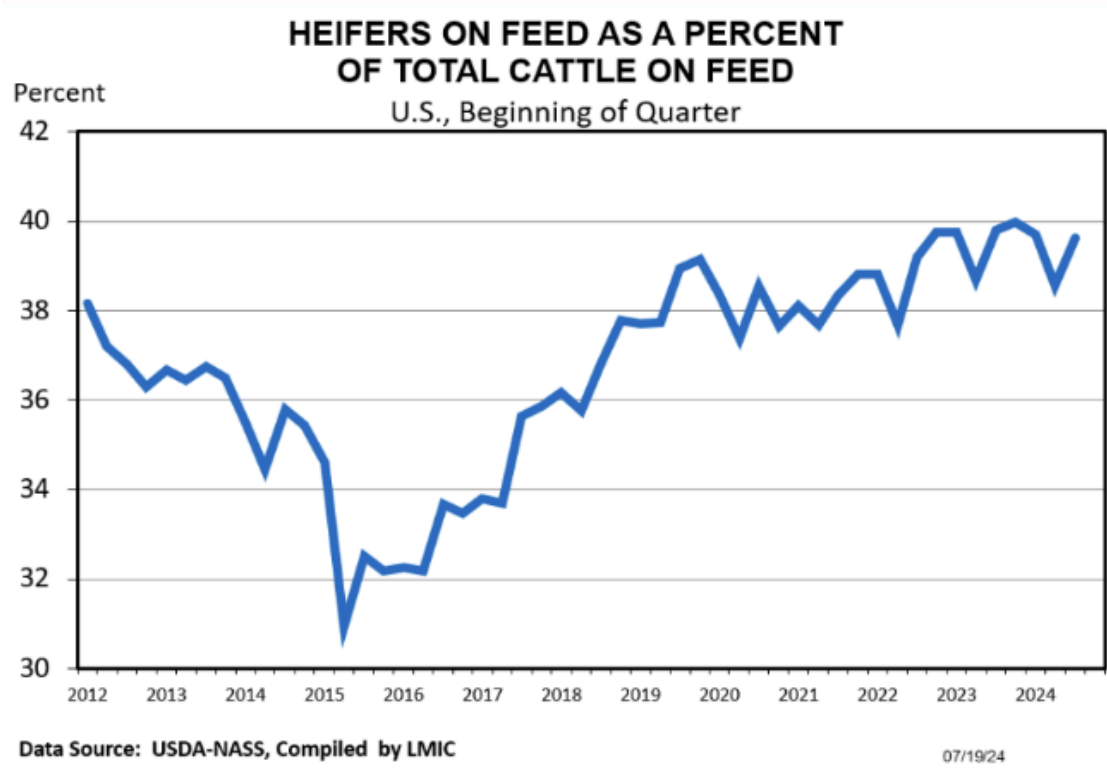
Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 428.00 delivered, steady with last week. Cattle that traded this week were being scheduled for the second half of August delivery. Fed cattle shipments to the US have increased while western Canadian slaughter rates have also started to increase.

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Chart of the Week: U.S. Cow Herd... No Sign of Heifer Retention



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Photo of the Week:



- 1,850 F1 Angus Baldy & F1 Red Angus Baldy Bred Heifers... E. Central ND

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the function of maintaining a historical high for cattle, when found to be no variations in beef production year over year, leads me to lean towards the trading being more of an attempt to garner more market share. As I have written about this multiple times, the industry is slowly, but surely, going vertically integrated and in such, the larger entities are paid more attention to. Hence some in the industry are in a growth phase. A few aspects of this are from clients, discussing fewer bidders in the sale barns and who those bidders represent. As we understand the commercial side of beef production is doing all possible, like building 150K head beef/dairy cross feed yards, and growing carcass weights, it is the smaller producer who is believed assuming great risk. Simply due to the capitalization of the commercial producer versus the individual, any loss of margin can be absorbed into the commercial more readily than the individual. Although we have found the consumer to be more than resilient towards inflation, there have been stark changes in the way they spend discretionary funds. Some of those spending changes are believed being reflected in energy prices subsiding from their highs. Especially diesel fuel, the energy source of production, manufacturing and distribution. The dramatic shift in consumption of more ground beef than cuts is one of the clearest shifts of most any consumer changes. I continued this week recommending doing whatever it takes to put a floor underneath your production. This is a sales solicitation.

Lastly is the continual wide spread between starting feeder and finished fat. With margins razor thin at present, huge losses in the past and expected losses in the future, were fats to not continue higher, a turn of events to negative would quickly expose weaknesses within the industry. On the flip side, a positive event may not do too much as prices are already sky high. When taking the above to heart, the next most probable move would be to pull the rug from prices, and let all those not as well capitalized, grapple with

the price decline, and then complete the vertical integration by picking up the remaining pieces from those who did not practice risk management, or overextended themselves in belief markets go up forever.

As participation in the cash markets has been noted as thinning, I have little reservation in suggesting the same for human participation in the futures market. Although volume has remained somewhat steady, the speed in which prices move suggests more computer driven trading than human. As well, the contraction of price and even basis offers nothing to the producer in the way of benefit. So, more humans are believed in a wait and see mode, while computer generated trading creates a very volatile price range. While in the contraction of prices, those who want to manage risk are believed in a good position to do so, as prices have fluctuated within a range and still at the very least at an even basis. When considering the plethora of derivatives available to you, and ability to use some in conjunction with others, there is seemingly little reason for someone to be caught off guard, other than just doing nothing. Planning the marketings and hedges before prices begin to trend is believed crucial to keep from having to react, instead of act.

Grains are believed to have completed a minor wave 4 correction with expectations of a new low in both corn and beans. The loss of acres due to flooding or drought is expected to be overcome significantly by yield in both markets. The early development over the 5-year average is expected to keep frost from being an issue. With little to go in corn pollination and more than half the bean bloom done, this year's crop is expected to be one of the better and larger ones in recent history. Energy has been exceptionally volatile this week, but at week's end, energy is lower. I expect energy to continue lower and due to the bear trend diesel fuel is perceived in, I recommend fuel purchases to be hand to mouth until closer to harvest or see some formation of a bottom. At present though, diesel fuel is in its fledgling stages of going back to a carry charge market, suggesting prices in the back months will be more elevated than the front. Hence, the longer you wait, there may be a propensity for the premium to seep out to the cash level. Bonds closed slightly higher than last week with expectations of a higher trade in bonds. Like other commodities, bonds have experienced near hyper volatility the past couple of weeks. In my analysis, volatility can be a precursor to a trend. The battle represented by the volatility eventually wears one side down for which then a trend may begin. As we have seen significant volatility in multiple commodities recently, it leads me to expect some trends to develop as one side wears the other down. Note the hyper volatility within all of the political administrations as they dodge bullets, coup attempts by their own parties, and simply just not in a formidable position to govern. This too is expected to subside into a trend, leading to either greater economic prosperity or worsening.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ www.shootinthebull.com

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Fed Cattle:

As of 3:00 PM Friday in the Texas Panhandle, negotiated cash trading has been moderate with light to moderate demand. Compared to last week live FOB purchases traded 1.50-2.00 higher at 190.00. In Kansas negotiated cash trading has been limited on light demand. Not enough purchases for a market trend. The last reported market was on Thursday with live FOB purchases at 190.00. In Nebraska negotiated cash trading and demand have been moderate. Compared to last week live FOB and dressed delivered purchases traded 2.00 higher at 198.00 and 312.00, respectively, with light test of both. In the Western Cornbelt negotiated cash trading has been slow on light to moderate demand. Compared to last week live FOB and dressed delivered purchases traded 2.00 higher at 198.00 and 312.00, respectively, with light test of both.

5 Area Weekly Fed Cattle Weighted Averages:

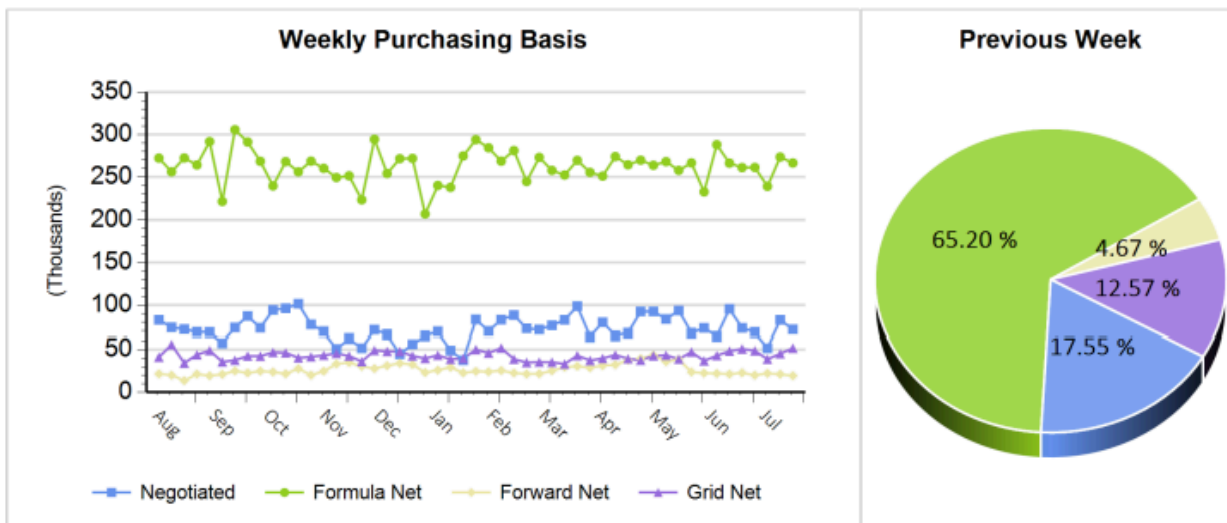
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Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 7/21/2024

Confirmed: 57,809 Week Ago: 67,493 Year ago: 74,776

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	15,643	1,300 - 1,650	187.00 - 198.00	1,487	195.58
65 - 80% Choice	6,092	1,150 - 1,575	186.00 - 196.00	1,390	190.52
35 - 65% Choice	1,971	1,150 - 1,450	188.00 - 188.50	1,360	188.27
0 - 35% Choice		-	-		
Total all grades	23,706	1,150 - 1,650	186.00 - 198.00	1,451	193.67
STEERS: LIVE DELIVERED					
Over 80% Choice	898	1,400 - 1,540	195.00 - 199.00	1,481	197.51
65 - 80% Choice	509	1,350 - 1,380	192.00 - 194.00	1,358	193.49
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,407	1,350 - 1,540	192.00 - 199.00	1,437	196.05
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,983	822 - 1,015	308.00 - 318.00	947	310.09
65 - 80% Choice	2,312	851 - 986	307.00 - 310.00	912	309.84
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	11,295	822 - 1,015	307.00 - 318.00	940	310.04
STEERS: DRESSED FOB					
Over 80% Choice	180	898 - 898	314.00 - 314.00	898	314.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	180	898 - 898	314.00 - 314.00	898	314.00
HEIFERS: LIVE FOB					
Over 80% Choice	5,567	1,125 - 1,400	185.00 - 197.00	1,304	194.56
65 - 80% Choice	2,918	1,100 - 1,360	187.00 - 196.00	1,287	189.12
35 - 65% Choice	557	1,150 - 1,250	188.00 - 188.00	1,212	188.00



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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes \$15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 180 days ago = January 28, 2024
- Projected P/(L) based on the futures when placed on feed: **(85.08)**

*Cost of 800 lb. steer delivered @ \$232.06 per cwt. + \$15 freight:	\$1,871.48
Feed Cost for 600 lbs. @ \$1.08 per lb.	\$648.00
Interest on cattle cost for 180 days:	\$87.68
Interest on feed cost:	\$15.18
Total Cost & Expense:	\$2,622.34

****Sale proceeds: 1,400 lb. steer @ \$194.00 per cwt: \$2,716.00**

This week's Profit/(Loss) per head: \$93.66

Profit/(Loss) per head for previous week: \$105.86

Change from previous week: **-\$12.20**

Sale price necessary to breakeven: \$187.31

*CME Feeder Cattle Index **USDA Market News

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 180 days on feed = January 22, 2025

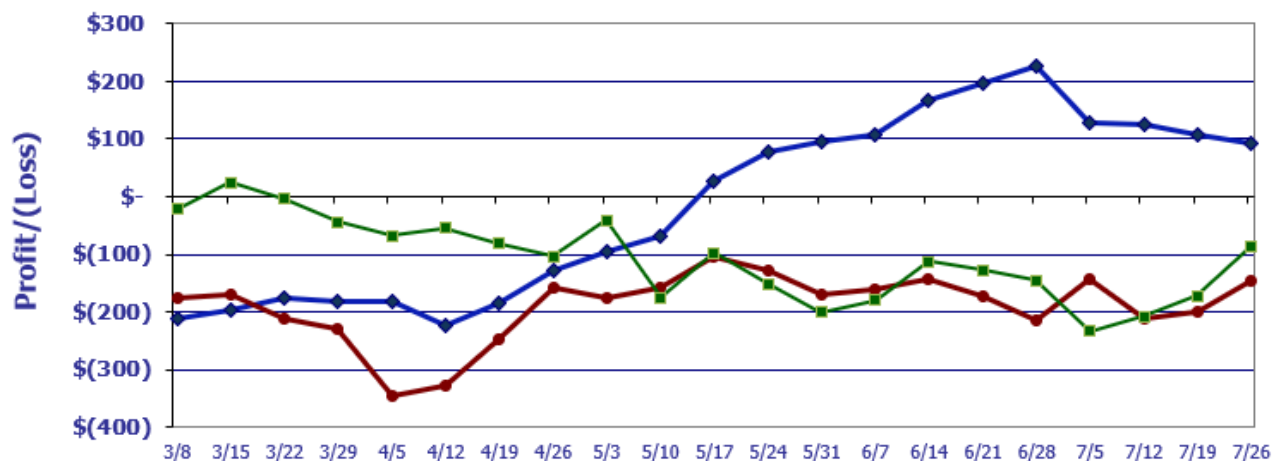
*Cost of 800 lb. steer delivered @ \$259.06 per cwt. + \$15 freight:	\$2,087.48
Feed Cost for 600 lbs. @ \$1.01 per lb.	\$606.00
Interest on cattle cost for 180 days:	\$97.80

Interest on feed cost:	\$14.20
Total Cost & Expense:	\$2,805.47
**Sale proceeds: 1,400 lb. steer @ \$189.92 per cwt:	\$2,658.88
This week's Profit/(Loss) per head:	(\$146.59)
Profit/(Loss) per head for previous week:	(\$200.19)
Change from previous week:	+\$53.60
Sale price necessary to breakeven:	\$200.39

* CME Feeder Cattle Index ** February Live Cattle Futures Contract

Feedyard Close-Outs for the weeks ending...

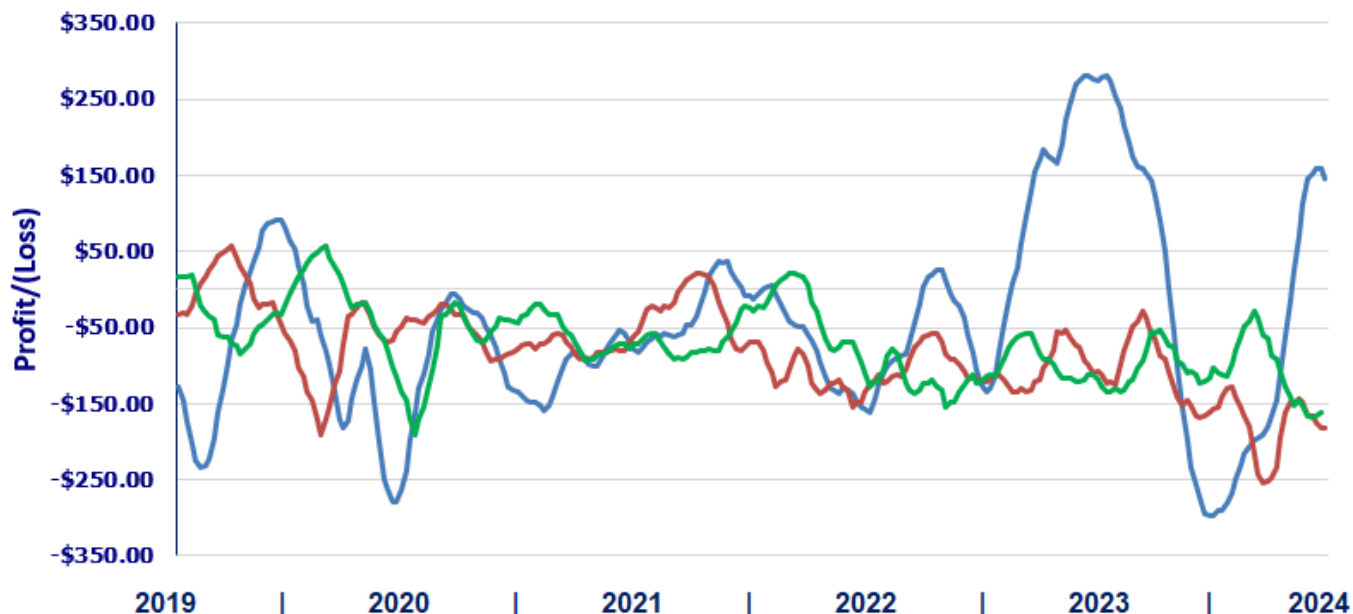
www.cattlerange.com



Typical closeout for hedged steers sold this week: **(\$85.08)**
Typical closeout for un-hedged steers sold this week: **\$93.66**
Projected closeout for steers placed on feed this week: **(\$146.59)**

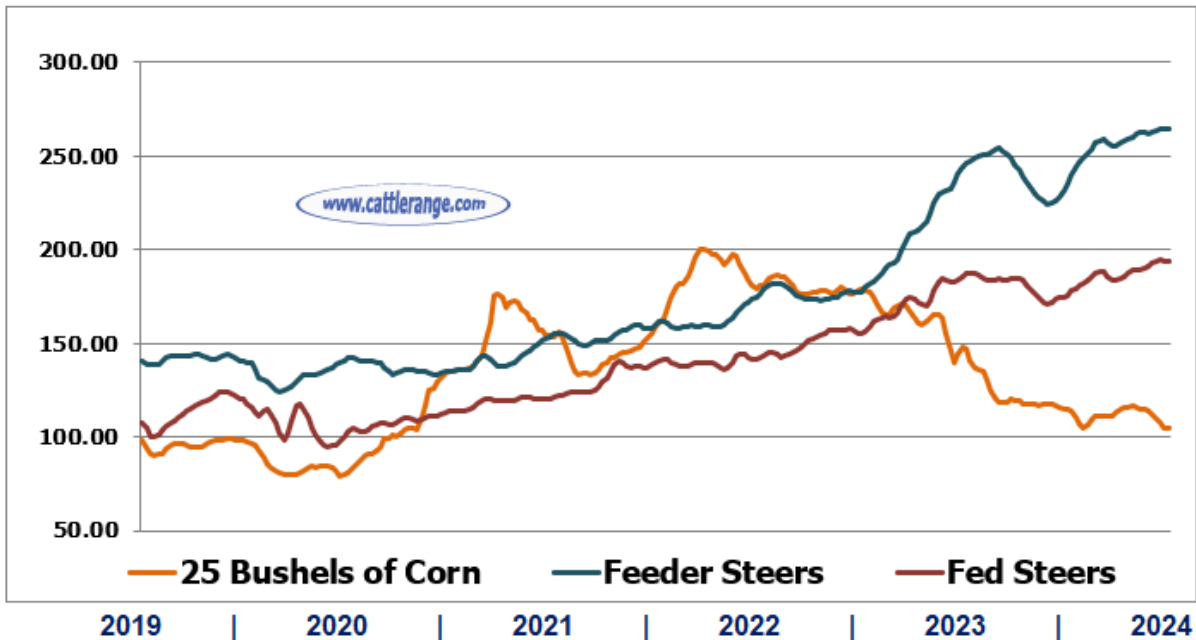
Feedyard Close-Outs - 5 Year Moving Averages...

www.cattlerange.com



Feeder Steers/Corn Correlation: 5 Year Moving Average

Per cwt. price for feeder & slaughter steers compared to the cost of 25 bushels of corn.



Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 7/25/24 for week ending 7/13/24

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle	Head	% of Total
Steers	306,898	50.8%
Heifers	184,681	30.5%
Dairy Cows	52,495	8.7%
Other Cows	50,806	8.4%
Bulls	9,693	1.6%
Total	604,573	

Livestock Slaughter under Federal Inspection:

Daily Slaughter

				Prev Week	Last Year	2024	2023	YTD
<u>Fri Jul 26, 2024</u>	<u>Week Ago</u>	<u>Year Ago</u>	<u>WTD</u>	<u>WTD</u>	<u>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
Calves	1,000	1,103	5,000	5,000	5,337	125,392	169,956	-26.2%
Cattle	110,000	110,073	590,000	574,000	606,841	17,875,917	18,710,088	-4.5%
Hogs	438,000	459,913	2,326,000	2,329,000	2,315,128	72,851,131	72,061,766	1.1%
Sheep	4,000	4,109	36,000	36,000	31,163	1,095,242	1,042,727	5.0%

				Prev Week	Last Year	2024	2023	YTD
<u>Sat Jul 27, 2024</u>	<u>Week Ago</u>	<u>Year Ago</u>	<u>WTD</u>	<u>WTD</u>	<u>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
Calves	0	182	5,000	5,000	5,519	125,392	170,138	-26.3%
Cattle	10,000	8,982	600,000	584,000	615,823	17,885,917	18,719,070	-4.5%
Hogs	110,000	83,327	2,436,000	2,372,000	2,398,455	72,961,131	72,145,093	1.1%
Sheep	0	23	36,000	36,000	31,186	1,095,242	1,042,750	5.0%

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Boxed Beef Cutouts:

Compared to last week, the Choice cutout was 0.06 lower at 313.77 and the Select cutout 1.34 lower at 297.46. The Choice/Select spread is at 16.31, 1.28 wider.

USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

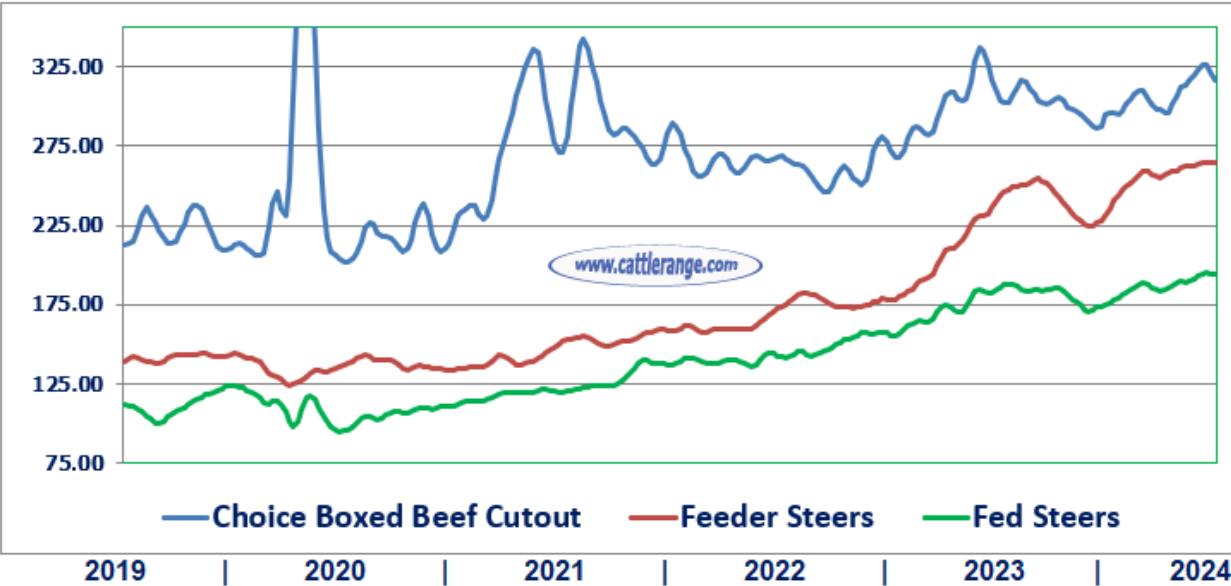
	Choice 600-900	Select 600-900
Current Cutout Values:	313.77	297.46
Change from prior day:	1.31	2.35
Choice/Select spread:	16.31	
Total Load Count (Cuts, Trimmings, Grinds):	101	

Composite Primal Values

Primal Rib	454.35	416.44
Primal Chuck	262.38	262.40
Primal Round	279.54	282.31
Primal Loin	412.39	355.18
Primal Brisket	257.01	251.05
Primal Short Plate	213.29	213.29
Primal Flank	188.91	184.14

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/25	77	30	7	17	131	312.46	295.11
07/24	114	44	11	18	188	312.68	293.96
07/23	97	41	13	14	165	313.21	296.66
07/22	85	27	11	26	149	313.44	298.33
07/19	102	22	0	7	131	313.83	298.80
Current 5 Day Simple Average:						313.12	296.57



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 7/25/24 for week ending 7/13/24

National, Regional, and State Breakdown of Official USDA Quality Grades. Percentages derived from each category numerical total, divided by the total number offered for USDA quality grading in each corresponding area.

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	9.61%	17.82%	7.16%	8.74%	12.55%
Choice	72.65%	68.12%	65.52%	74.56%	77.04%
Select	14.57%	10.00%	24.62%	13.34%	8.67%
Other	3.17%	4.06%	2.70%	3.36%	1.74%

	Nebraska	Kansas	Texas
Prime	9.44%	7.71%	7.16%
Choice	72.79%	75.25%	65.52%
Select	13.62%	14.06%	24.62%
Other	4.15%	2.98%	2.70%

Last Week's Trade Data:

Beef:

Net sales of 13,400 MT for 2024 were down 13 percent from the previous week and 4 percent from the prior 4-week average. Increases were primarily for South Korea (4,400 MT, including decreases of 300 MT), Japan (2,200 MT, including decreases of 400 MT), China (1,800 MT, including decreases of 100 MT), Mexico (1,200 MT, including decreases of 100 MT), and Hong Kong (1,200 MT, including decreases of 100 MT).

Exports of 16,300 MT were up 5 percent from the previous week and from the prior 4-week average. The destinations were primarily to Japan (4,300 MT), South Korea (3,500 MT), China (2,500 MT), Mexico (1,600 MT), and Taiwan (1,300 MT).

Pork:

Net sales of 30,200 MT for 2024 were up 28 percent from the previous week, but down 19 percent from the prior 4-week average. Increases were primarily for Mexico (7,700 MT, including decreases of 800 MT), South Korea (6,400 MT, including decreases of 300 MT), Japan (4,500 MT, including decreases of 400 MT), Colombia (3,600 MT, including decreases of 100 MT), and China (2,100 MT, including decreases of 100 MT).

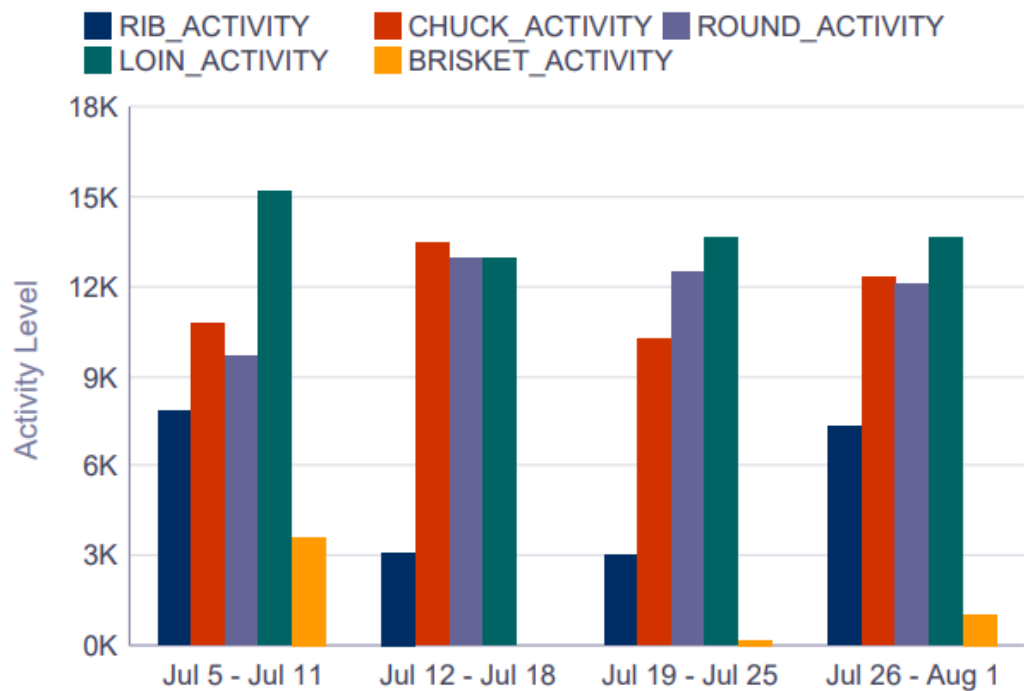
Exports of 32,900 MT were up 3 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), Japan (5,000 MT), China (3,900 MT), South Korea (2,700 MT), and Canada (2,100 MT).

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USDA National Retail Beef Report:
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in beef retail, the Feature Rate increased by 4.6 percent, while the Special Rate decreased by 7.5 percent. The Activity Index showed a 9.1 percent increase. Cuts from the rib, chuck and brisket showed an increase in ad space while ground beef showed less compared to last week. Cuts from the round and loin remained steady.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 27th was estimated at 1023.5 million lbs. according to the USDA Marketing Service. This was 2.6 percent higher than a week ago and 2.0 percent higher than a year ago. Cumulative meat production for the year to date was 0.1 percent lower compared to the previous year.

1 Year Bullish/Bearish Consensus Charts from [SentimenTrader](#):

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, they are usually wrong:

- They get too bullish after prices have risen and too bearish after they have already fallen.

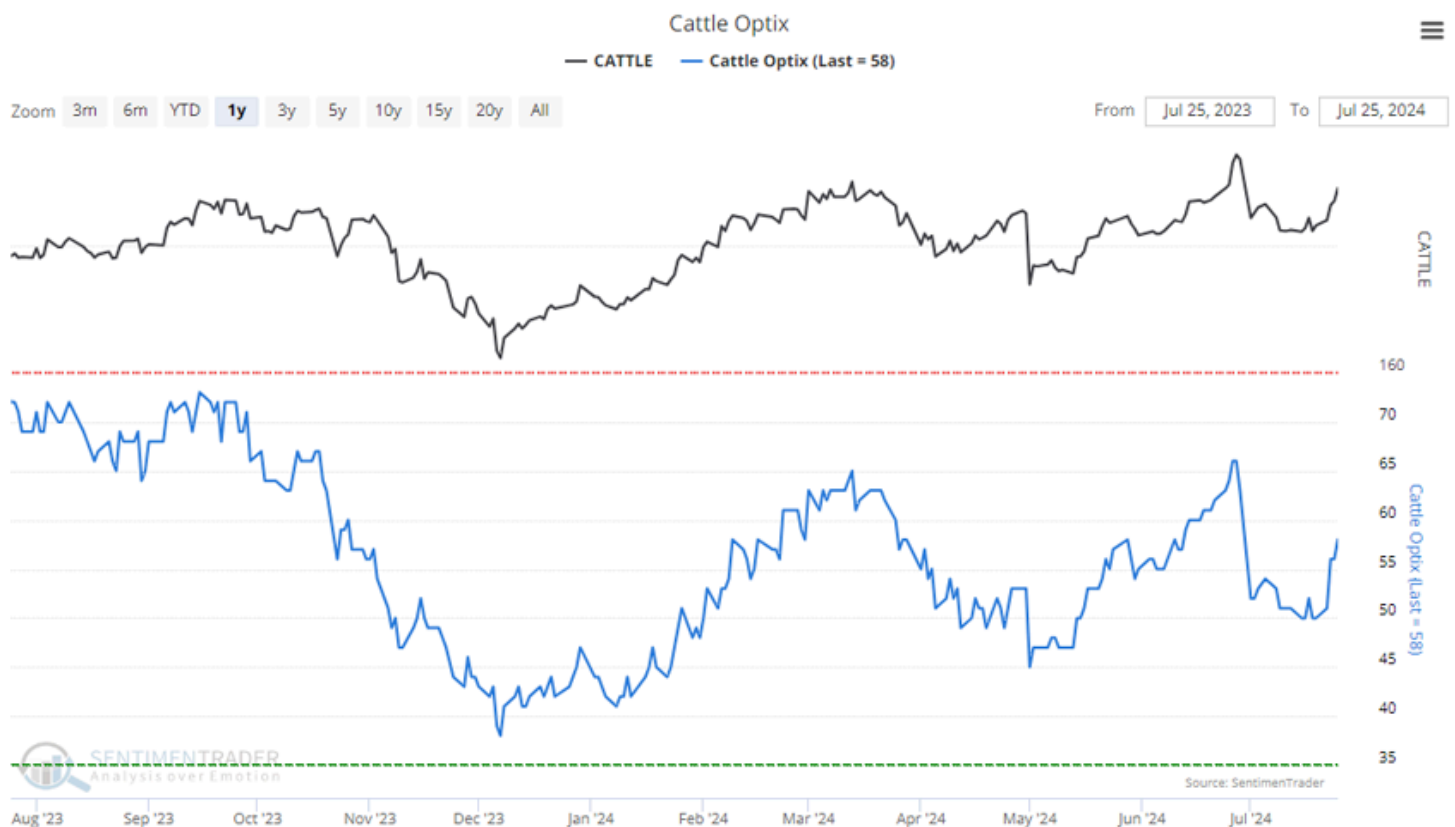
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus: 1 Year Chart



Corn Bullish/Bearish Consensus: 1 Year Chart



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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.



- [U.S. Dollar Index](#)

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Stock Markets & Economic News:

[T. Rowe Price](#)

Stocks mixed again as rotation continues

Stocks recorded mixed returns for the second consecutive week, with small-cap and value shares continuing to outpace the large-cap growth stocks that have led the market over much of the year. Indeed,

at the close of trading on Thursday, the technology-heavy Nasdaq Composite 100 Index was lagging the broader S&P 500 Index and barely outperforming the small-cap Russell 2000 Index for the year to date, before large-cap growth shares rebounded to close the week. The week was also notable for the S&P 500 Index selling off on Wednesday by more than 2% for the first time since February 2023, while the Nasdaq suffered its worst loss since October 2022.

Housing market slump continues, but business investment picks up

The week’s economic calendar arguably painted an especially mixed picture of how well consumers and businesses were faring. On Wednesday, the Commerce Department reported that only 617,000 new homes were sold in June, well below expectations of around 640,000 and the lowest monthly number since last November. The average selling price also fell roughly 4% from the year before. The same day, S&P Global reported that its gauge of manufacturing activity unexpectedly fell back into contraction territory, to 49.5 (with readings above 50.0 indicating expansion) for the first time since December.

Thursday brought several upside surprises in the data, however, which may have contributed to a morning rally off the benchmarks’ midweek lows. The Commerce Department reported that durable goods orders, excluding those for defense and aircraft—a common proxy for business investment—rose 1.0% in June, the most since March 2022. On the consumer front, weekly and continuing jobless claims fell more than expected, while real (inflation-adjusted) consumer spending rose at an annualized pace of 2.3% in the second quarter, more than expected and up from the 1.5% gain in the previous quarter.

The Commerce Department also reported on Thursday that the economy grew at an annualized rate of 2.8% in the second quarter, according to its initial estimate, well above expectations and double the first-quarter pace. However, much of the gain came in the form of inventory building and increased government spending.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	40,589.34	301.81	7.69%
S&P 500	5,459.10	-45.90	14.45%
Nasdaq Composite	17,357.88	-369.06	15.63%
S&P MidCap 400	3,074.96	59.66	10.55%
Russell 2000	2,260.07	75.72	11.49%

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"[Click Here](#)" to view a Slide Show of Drought Monitor maps for the last 12 weeks

16.96%

of the U.S. and 19.97% of the lower 48 states are in drought this week.

↓ 2.6% since last week

↑ 24.4% since last month

77.9 Million

acres of major crops in U.S. are experiencing drought conditions this week.

— 0.0% since last week

↑ 18.9% since last month

50.5 Million

people in the U.S. and 49.3 Million in the lower 48 states are affected by drought this week.

↓ 14.0% since last week

↑ 13.5% since last month

33

U.S. states are experiencing Moderate Drought (D1) or worse this week.

↑ 2 states since last week

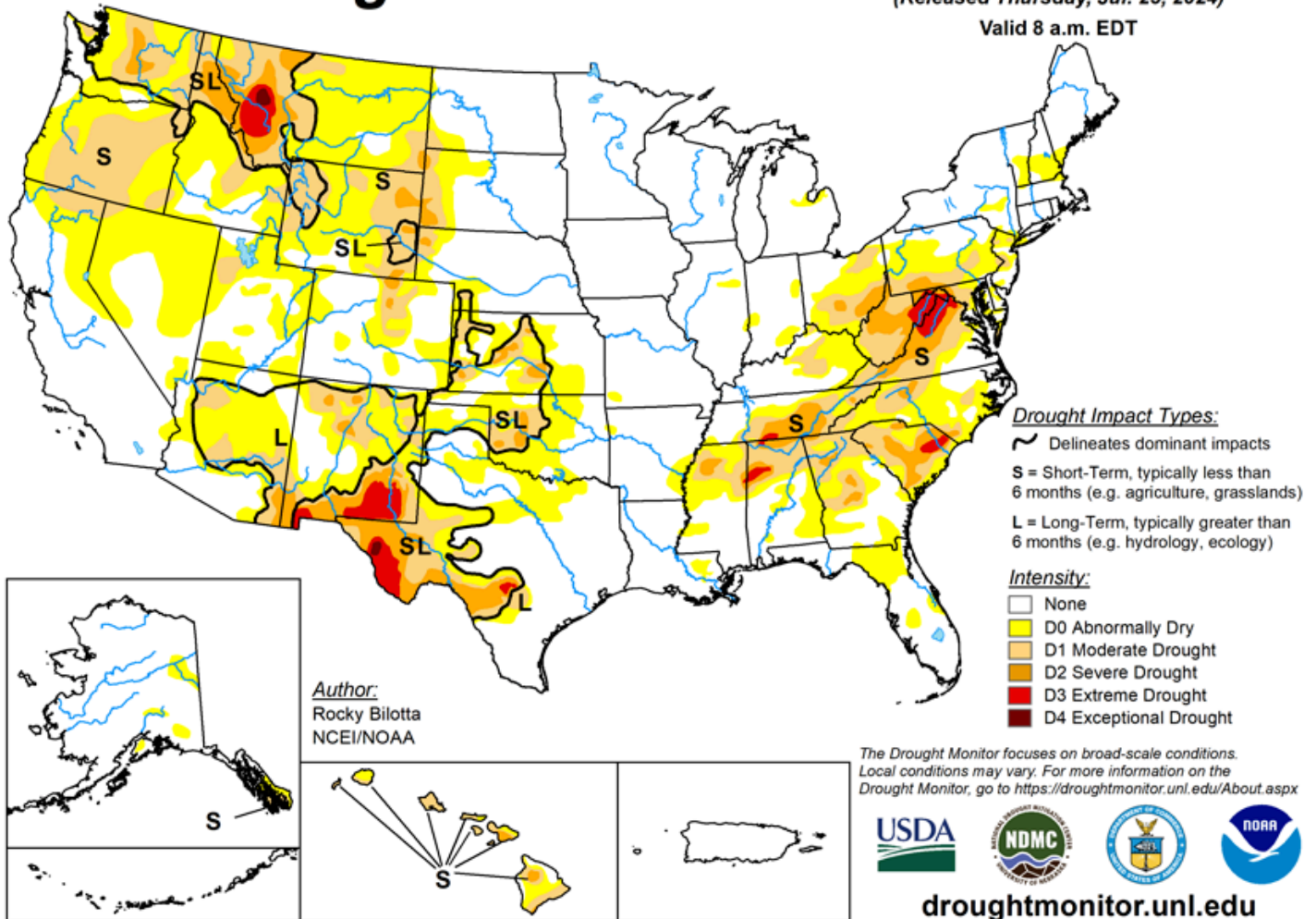
↓ 1 state since last month

U.S. Drought Monitor

July 23, 2024

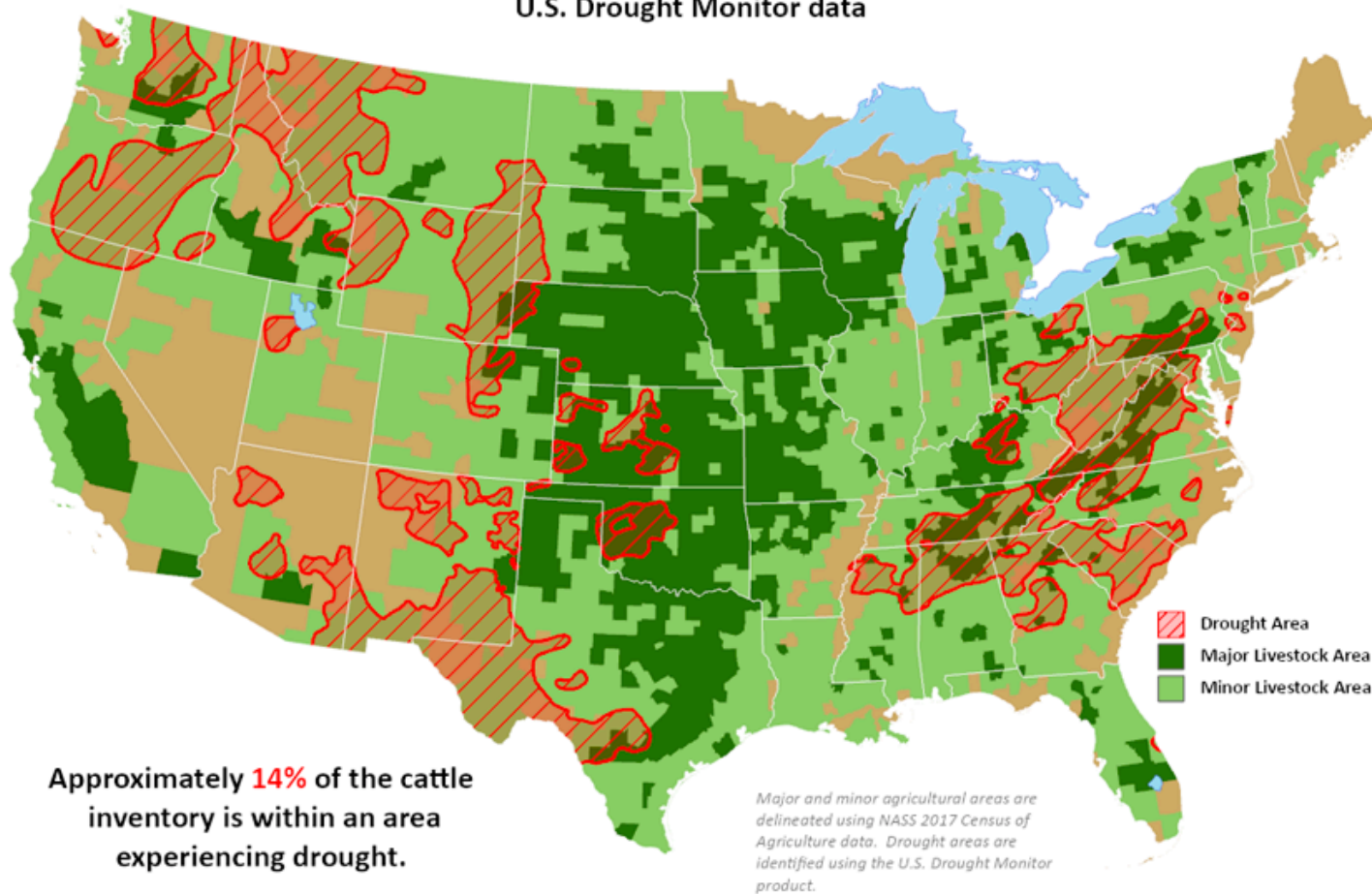
(Released Thursday, Jul. 25, 2024)

Valid 8 a.m. EDT



Cattle Areas in Drought

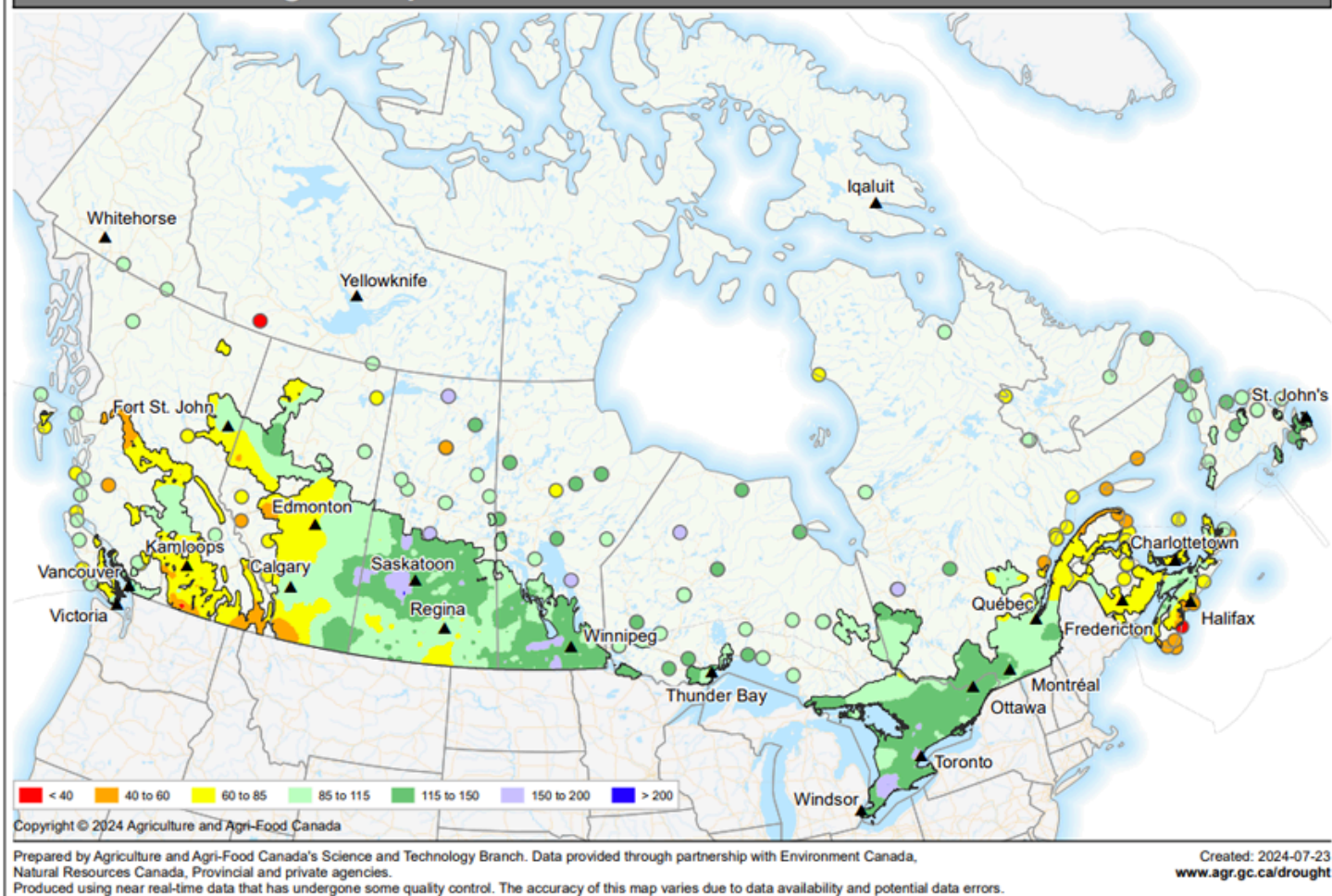
Reflects **July 23, 2024**
U.S. Drought Monitor data



...
Canadian 90-Day Percent of Average Precipitation:
...

Percent of Average Precipitation

in past 90 days, as of July 22, 2024



Looking ahead...

During the next five days (July 23–27, 2024), dangerous heat is expected to continue through the midweek across much of the West, with high temperatures reaching the 90s and 100s and ranging between 5-15 degrees above normal. The strong ridge, extending from the Southwest U.S. into west-central Canada, which produced hazardous heat from the West into the northern High Plains, should begin to weaken and begin to push eastward ahead of a Pacific upper low tracking into western Canada and trailing trough that will settle near the West Coast. Monsoonal conditions will promote daily episodes of showers and storms over the Four Corners states and into the Great Basin under and near upper ridging over that part of the country. Meanwhile, one or more wavy fronts will be on the leading side of Great Lakes into southern Plains mean troughing aloft, leading to multiple days of rain and thunderstorms with areas of heavy rainfall from the southern Plains into the Mid-Atlantic and parts of New England. The Great Lakes and Northeast should eventually trend drier late week as the northern part of the trough moves eastward. Consensus still shows the Atlantic upper ridge building into the Southeast for a time, peaking in strength around Wednesday-Thursday.

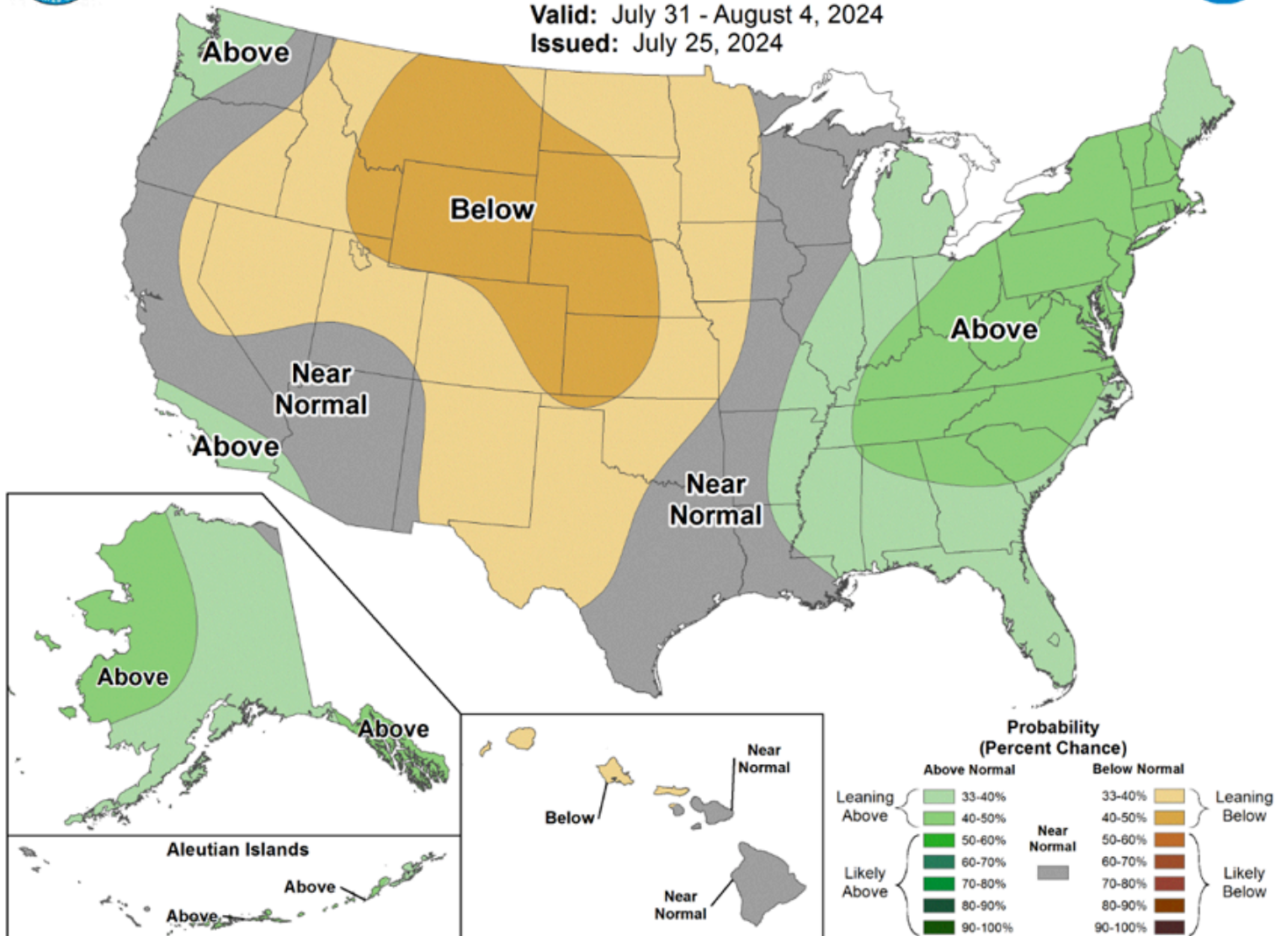
The 6-10 day outlook (valid July 28–August 1, 2024) favors above-normal precipitation along much of the eastern contiguous U.S. and Alaska, as well as parts of Northwest, with below-normal precipitation across most of the interior West and in parts of New England. Increased probabilities for above-normal temperatures are forecast for much of the contiguous U.S., while below-normal temperatures are likely across the state of Alaska and in southern parts of California and Texas.



6-10 Day Precipitation Outlook

Valid: July 31 - August 4, 2024

Issued: July 25, 2024



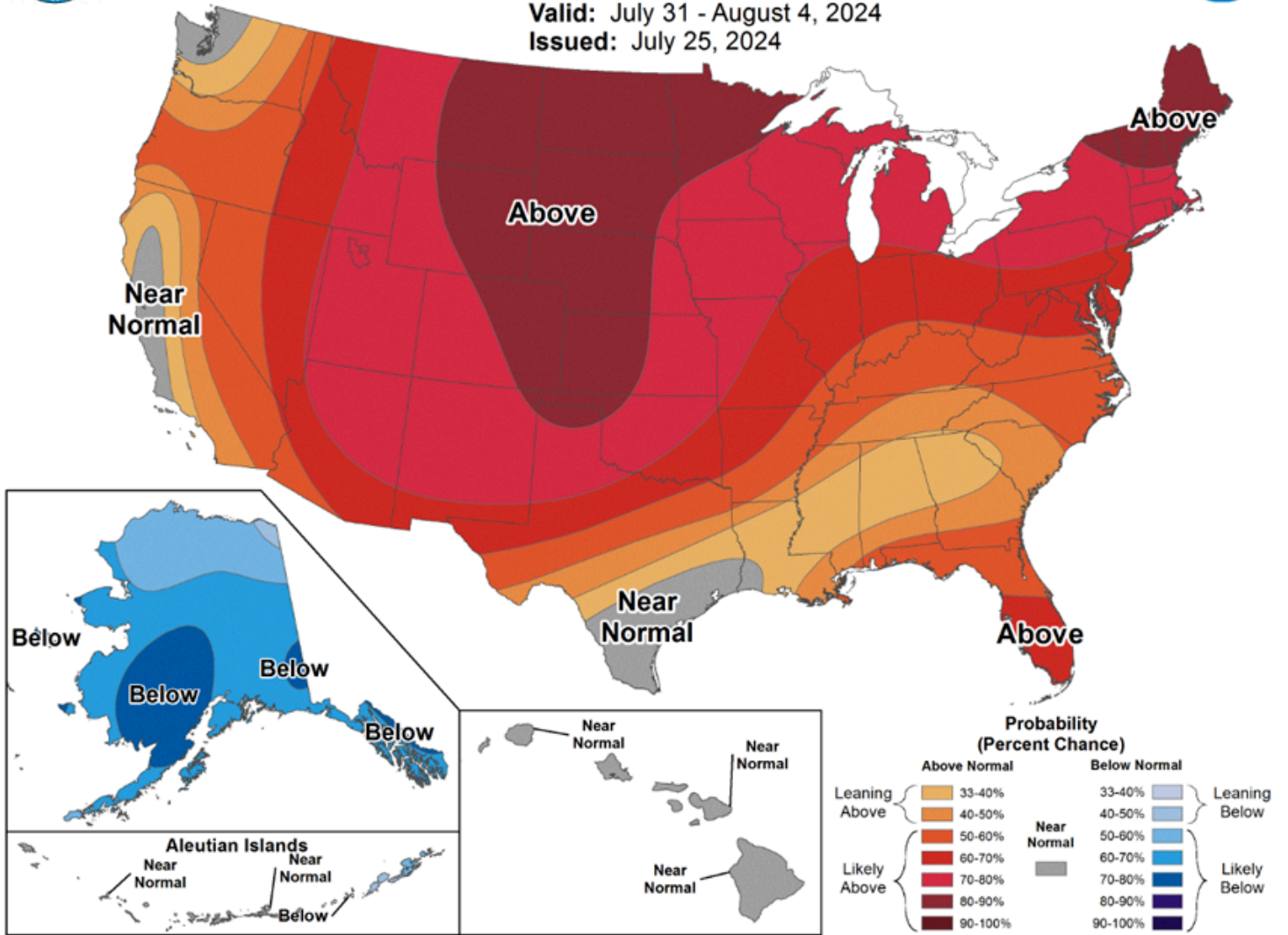
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6-10 Day Temperature Outlook



Valid: July 31 - August 4, 2024
Issued: July 25, 2024



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Corn Crop & Pasture Conditions:

Corn Condition – Selected States: Week Ending July 21, 2024

[These 18 States planted 92% of the 2023 corn acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	3	11	26	56	4
Illinois	2	6	17	59	16
Indiana	3	5	23	55	14
Iowa	1	4	20	57	18
Kansas	5	10	28	44	13
Kentucky	2	9	25	56	8
Michigan	1	2	29	48	20
Minnesota	3	9	30	45	13
Missouri	4	4	14	57	21
Nebraska	3	6	16	49	26
North Carolina	31	35	19	14	1
North Dakota	1	4	25	65	5
Ohio	1	5	29	55	10
Pennsylvania	5	7	14	64	10
South Dakota	2	4	25	53	16
Tennessee	11	11	27	38	13
Texas	4	16	30	36	14
Wisconsin	2	8	29	44	17
18 States	3	7	23	51	16
Previous week	3	6	23	52	16
Previous year	4	9	30	46	11

Pasture and Range Condition – Selected States: Week Ending July 21, 2024

[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	3	15	37	44	1
Arizona	27	14	26	28	5
Arkansas	1	11	34	44	10
California	-	-	65	30	5
Colorado	7	12	32	47	2
Connecticut	-	-	25	65	10
Delaware	6	17	39	38	-
Florida	-	5	19	59	17
Georgia	18	22	30	28	2
Idaho	1	11	30	34	24
Illinois	2	4	17	53	24
Indiana	3	8	35	48	6
Iowa	1	3	25	58	13
Kansas	5	11	32	44	8
Kentucky	7	17	32	39	5
Louisiana	-	3	34	62	1
Maine	-	4	13	81	2
Maryland	24	43	22	9	2
Massachusetts	-	-	20	68	12
Michigan	-	2	16	47	35
Minnesota	2	5	16	55	22
Mississippi	5	14	39	38	4
Missouri	-	-	10	77	13
Montana	4	17	40	33	6
Nebraska	5	9	24	44	18
Nevada	10	10	20	35	25
New Hampshire	-	-	21	79	-
New Jersey	3	6	37	54	-
New Mexico	20	30	37	8	5
New York	-	-	15	67	18
North Carolina	6	18	59	16	1
North Dakota	1	4	23	62	10
Ohio	1	15	34	48	2
Oklahoma	4	9	31	52	4
Oregon	26	28	17	22	7
Pennsylvania	-	17	27	52	4
Rhode Island	-	-	16	70	14
South Carolina	10	32	41	16	1
South Dakota	8	17	23	39	13
Tennessee	19	23	34	22	2
Texas	19	19	32	24	6
Utah	-	-	10	78	12
Vermont	-	-	-	25	75
Virginia	36	34	22	8	-
Washington	4	43	38	15	-
West Virginia	14	38	40	5	3
Wisconsin	1	6	23	50	20
Wyoming	18	33	29	20	-
48 States	12	17	31	33	7
Previous week	12	17	30	34	7
Previous year	9	15	32	35	9

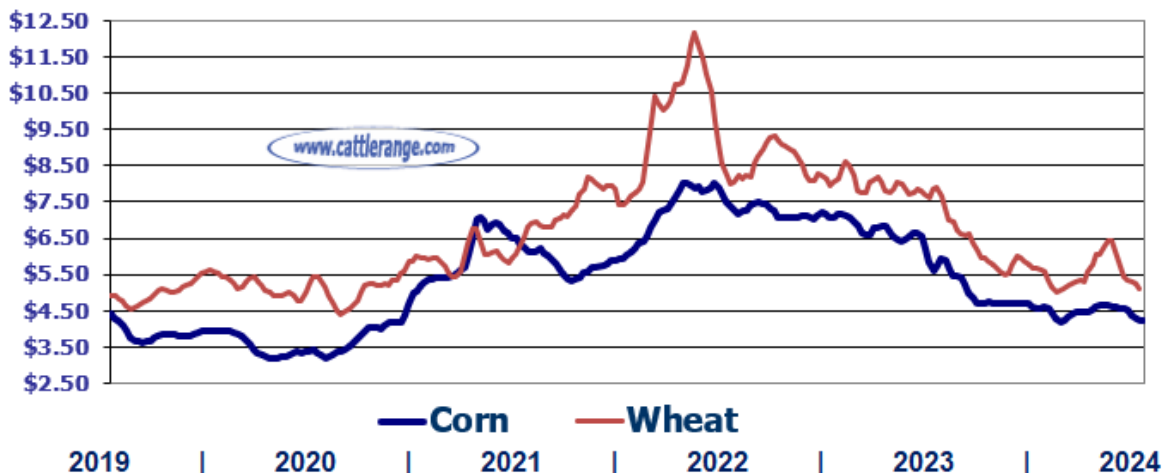
- Represents zero.

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Weekly Grain Market Review:

Grain Prices	07/26/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.24	4.17	4.25	5.96	5.37
Kansas City Wheat	4.96	5.20	5.29	7.83	6.67
Sept Corn Futures	3.9450	3.9050	4.0750	5.2100	5.1956
Sept Wheat Futures	5.2350	5.4275	5.7350	7.0425	6.6992

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 331,400 MT for 2023/2024 were down 24 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Japan (122,400 MT, including 62,000 MT switched from unknown destinations and decreases of 700 MT), Mexico (106,900 MT, including 26,000 MT switched from unknown destinations and decreases of 3,300 MT), South Korea (81,200 MT, including 65,000 MT switched from unknown destinations), Colombia (68,800 MT, including 40,000 MT switched from unknown destinations and decreases of 6,700 MT), and Ireland (20,000 MT), were offset by reductions primarily for unknown destinations (71,300 MT), Costa Rica (27,700 MT), Honduras (8,300 MT), Guatemala (6,400 MT), and Morocco (1,000 MT). Net sales of 745,200 MT for 2024/2025 were primarily for Japan (248,000 MT), Mexico (178,900 MT), unknown destinations (151,700 MT), Colombia (50,000 MT), and Honduras (44,100 MT).

Exports of 1,209,800 MT were up 10 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Mexico (518,500 MT), South Korea (275,100 MT), Japan (208,400 MT), Colombia (95,800 MT), and Guatemala (31,100 MT).

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Regional Auction Reports... [Click Link to view entire report](#)

Last Friday & Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

This Week:

Last Reported:

Last Year:

No sale report.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 3,716

Last Reported: 10,935

Last Year: 4,785

Compared to the much larger offering two weeks ago: Feeder steers under 900 lbs sold mostly steady, 900 lbs and over sold with higher undertones. Feeder heifers sold mostly steady. Very good demand for this very attractive offering of high quality yearling steers and heifers, as well as for the consignments of weaned fall calves.

Lexington Livestock Market - Lexington, NE

This Week: 1,035

Last Reported: 987

Last Year: 1,471

Compared to last weeks comparable offerings 950-1000 steers sold steady. Demand was moderate to good from the buyers in the seats.

Torrington Livestock Commission - Torrington WY

This Week: 727

Last Reported: 1,504

Last Year: 1,075

No trend this week; but a very active market just like recent weeks. A nice offering of slaughter and feeder cows with a larger run than normal for this time of year.

Cattleman's Livestock Auction - Belen NM

This Week: 717

Last Reported: 1,079

Last Year: 656

Compared to last week ; Steer calves were 8.00-10.00 higher on limited comparison. Heifer calves were steady to 1.00-2.00 higher. Feeder steers and heifers were 2.00-4.00 lower. Slaughter cows and bulls were 3.00-5.00 higher. Trade and demand good.

Santa Teresa Livestock Auction (Imported Mexican Cattle) - Santa Teresa NM

This Week: 1,523

Last Reported: 1,532

Last Year: 626

Compared with last week, steer calves and yearlings steady to 3.00 higher. Spayed heifers weighing under 600 lbs 10.00-15.00 lower. Spayed heifers weighing over 600 lbs steady to 3.00 higher. Trade and demand moderate.

Eastern MO Commission Company - Bowling Green, MO

This Week: 615

Last Reported: 1,271

Last Year: 821

Fridays auction had a light offering of replacement cows with a small consignment of good quality bred heifers in the 3rd stage that sold with good demand, few bred cows in the 2nd and 3rd stage along with a few pairs of running age cows selling with moderate demand. Feeder cattle were very lightly tested selling in small packages and mostly singles. Slaughter steers and heifers on a nice offering sold steady to 2.00 lower with slaughter cows trading steady to firm.

Smith County Commission - Carthage TN

This Week: 913

Last Reported: 1,214

Last Year: 747

Compared to last week, Feeder Steers/Bulls 7.00 to 10.00 lower; Feeder Heifers steady to 2.00 lower; Slaughter Cows 5.00 to 7.00 lower; Slaughter Bulls steady.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 822

Last Reported: 1,199

Last Year: 868

Slaughter cattle were steady this week compared to last week . Feeder cattle 3.00 to 6.00 higher this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 1,845

Last Reported: 2,767

Last Year: 2,181

Compared to last week: Light offering of steers last week, with the exception of 950lb steers, which were mostly steady today. Heifers 750 lbs 6.00 higher with light numbers, 800-850 lb heifers mostly 1.00-6.00 lower. Many load lots of mostly yearling cattle, along with plenty of smaller strings in the offering today.

Tri-State Livestock Auction Market - McCook NE

This Week:

Last Reported:

Last Year:

No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 4,020

Last Reported: 6,212

Last Year: 6,683

Compared to last week: Feeder cattle and calves steady to 4.00 higher. Demand good. Quality plain to attractive.

Tulsa Livestock Auction - Tulsa, OK

This Week: 1,997

Last Reported: 1,200

Last Year: 2,452

Compared to last week: Steers up to 9.00 higher, Heifers 10.00-12.00 higher, except for 400-500 lbs. 2.00-4.00 lower. Quality mostly attractive. Demand very good.

Roswell Livestock Auction - Roswell NM

This Week: 811

Last Reported: 1,247

Last Year: 923

Compared to last week sale; Steer calves 300-450 lbs sold 9.00-12.00 higher and 450-600 lbs were 4.00 lower. 750-800 lbs steer yearlings sold 2.00 lower. Heifer calves sold 10.00 higher except for 450-500 lbs being 3.00 lower. Heifer yearlings had insufficient numbers to compare. Trade was moderately higher on small numbers with good demand. Slaughter cows were 9.00 higher and slaughter bulls sold 10.00 higher.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 5,321

Last Reported: 6,402

Last Year: 4,808

Compared to last week feeder steers under 800 lbs. sold from 8.00-20.00 higher. Steers over 800 lbs. sold steady to 3.00 higher. Feeder heifers sold mostly 3.00-10.00 higher with light 5 weight heifers up to 20.00 higher. Supply was moderate with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 2,048

Last Reported: 1,038

Last Year: 1,610

Compared to last week, a lighter test this week with 4 weights steers on a light test selling steady to firm, 500-550 lb steers sold mostly 5.00-7.00 higher, with 550-700 lbs selling with a firm to higher undertone on last week's light offering, two pot loads of top quality 734 lb steers sold 6.00 higher than last week's pot load with 800-825 lb steers trading with a higher undertone with no recent test. Feeder heifers weighing 400-700 lbs sold steady to firm with spots 2.00-4.00 higher on the 500-550 lb heifers.

Mid-South Livestock - Unionville TN

This Week: 1,220

Last Reported: 1,167

Last Year: 713

Compared to last week, Feeder Steers mostly steady to 5.00 higher; Feeder Bulls 3.00-8.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows 2.00-4.00 lower; Slaughter Bulls 3.00 lower.

United Producers Inc. - Harned KY

This Week: 773

Last Reported: 452

Last Year: 799

Compared to last week: Feeder steers sold mostly steady. Feeder heifers 500 lbs and under sold 2.00 to 4.00 lower. Feeder heifers over 600 lbs sold steady. Slaughter cows sold steady. Slaughter bulls sold 2.00 to 3.00 lower.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

This Week: 518

Last Reported: 734

Last Year: 551

Compared to last week: Feeder steers and heifers were too lightly tested to develop any market trend. Feeder cattle were scarcely tested this week. Demand for cutting bulls remains very good. Quality was mostly plain. Market activity was mostly moderate

Winter Livestock Auction - Riverton, WY

This Week: 247

Last Reported: 377

Last Year: 255

Compared to two weeks ago; slaughter cows on a light offering steady instances 4.00 lower, slaughter bulls not as attractive as last sale with instances 10.00-14.00 lower with feeder cows on a light offering mostly steady instances 3.00-5.00 lower.

Winter Livestock - La Junta CO

This Week:

Last Reported:

Last Year:

Summer schedule... Sales will be reported when receipts increase.

OKC West Livestock Auction - El Reno, OK

This Week: 1,400

Last Reported: 6,638

Last Year: 5,582

Compared to last week: Steer and heifer calves were to lightly tested for a true trend, however a higher undertone was noted.

Lonestar Stockyards - Wildorado, TX

This Week: 363

Last Reported: 727

Last Year: 676

Compared to last week: Feeder heifers mostly steady on a light test. Not enough feeder steers for a market trend. Slaughter cows and bulls traded mostly 5.00 to 6.00 higher on a light test. Trading activity was moderate on moderate to good buyer demand.

Ozarks Regional Stockyards - West Plains MO

This Week: 3,088

Last Reported: 1,556

Last Year: 2,515

Compared to last week, steer calves under 650 lbs. were steady to 4.00 higher, while heavier weight steers were 4.00-8.00 higher. Heifer calves under 700 lbs. were 3.00-8.00 higher with spots 12.00 higher. Heavier weight heifers were not well tested. Demand was very good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,525

Last Reported: 1,454

Last Year: 1,590

Compared to one week ago: Slaughter cows sold 4.00 to 7.00 lower. Replacement cows sold steady. Feeder cattle sold 1.00 to 6.00 lower.

Calhoun Stockyard - Calhoun, GA

This Week: 460

Last Reported: 481

Last Year: 395

Compared to one week ago, slaughter cows and bulls 2.00 to 4.00 lower, feeder steers and steer calves lightly tested, feeder bulls and heifers mostly steady, bull and heifer calves unevenly steady, replacement cows steady.

Blue Grass Stockyards - Lexington, KY

This Week: 957

Last Reported: 914

Last Year: 717

Compared to last Tuesday feeder steers and heifers sold steady with good demand; 400-500 lb weaned steers sold 5.00-10.00 higher with very good demand. Slaughter cows sold steady to 2.00 lower with good demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 1,534

Last Reported: 1,100

Last Year: 945

Different weight classes compared to last week so an accurate price trend can not be established.

Bassett Livestock Auction - Bassett NE

This Week: 3,150

Last Reported: 8,720

Last Year: 4,025

A limited number of comparable offerings from two week ago, steer offerings 600 to 750 lbs and 1000 to 1050 lbs traded unevenly steady. Steer offerings 900 lbs traded steady. Heifer offerings 600 lbs traded steady. Demand was good with active internet bidding.

Huss Livestock Market - Kearney NE

This Week: 1,986

Last Reported: 1,278

Last Year: 2,400

Compared to the comparable offerings from two weeks ago steers 950-1000 sold steady to 2.00 higher. Demand was good from the buyers in the crowd.

OKC West - El Reno OK

This Week: 6,130

Last Reported: 6,638

Last Year: 5,582

Compared to last week: Feeder steers sold fully steady. Feeder heifers weighing 600-725 lbs and suitable for grazing sold steady, remainder of the heifers traded 2.00-3.00 lower. Demand moderate. Steer and heifer calves were to lightly tested for a true trend, however a higher undertone was noted. Demand good.

Clovis Livestock Auction - Clovis, NM

This Week: 1,153

Last Reported: 1,616

Last Year: 1,222

Compared to last weeks sale; Steer and heifer calves sold mostly steady. Steer yearlings were steady and heifer feeders had insufficient numbers to compare.. Rain in the area has slowed the numbers down. Trade was active and demand was good Slaughter cows sold steady to 1.00 higher and slaughter bulls were 3.00 lower.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 816

Last Reported: 537

Last Year: 492

Compared to last week, feeder steers 450 to 550 lbs sold steady. Heifers under 750 not well tested, over 750 lbs sold 7.00 lower. Slaughter cows and bulls sold steady. Demand was good with low receipts.

Bloomfield Livestock Market - Bloomfield, IA

This Week:

Last Reported:

Last Year:

No sale reported.

Springfield Livestock Auction - Springfield MO

This Week: 1,030

Last Reported: 543

Last Year: 745

Compared to last week, steers over 500lbs sold unevenly steady from 3.00 lower to 5.00 higher, and steers under 500lbs were not well tested. Heifers over 450lbs were 3.00 to 6.00 higher, and heifers under 450lbs sold with higher undertone based on limited comparisons. Demand was good on a moderate supply.

South Central Regional Stockyards - Vienna, MO

This Week: 876

Last Reported: 474

Last Year: 612

Compared to the last trended sale two weeks ago, feeder steers steady to 5.00 higher. Feeder heifers under 500 lbs steady to 4.00 higher, over 500 lbs 4.00-8.00 higher. Slaughter cows 2.00-3.00 higher compared to last week. Good feeder offering with some high quality, reputation consignments in the mix. The feeder index is regaining some ground so far this week.

Roanoke Stockyard - Roanoke AL

This Week: 847

Last Reported: 822

Last Year: 965

Compared to one week ago: Feeder steers and heifers sold 3.00 to 5.00 lower, feeder bulls sold 2.00 to 4.00 lower. Slaughter cows sold sharply lower, slaughter bulls sold 3.00 lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 883

Last Reported: 657

Last Year: 626

Compared to last week: Feeder steers sold 2.00 to 4.00 higher. Feeder heifers under 500lbs sold 3.00 to 5.00 higher with feeder heifers over 500lbs mostly steady. Slaughter cows sold 2.00 to 4.00 lower. Slaughter bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week:

Last Reported:

Last Year:

No sale reported.

Mitchell Livestock Auction – Mitchell SD

This Week: 2,221

Last Reported: 3,286

Last Year: 1,265

Compared to two weeks ago : Feeder steers up to 900 lbs. sold on a lower undertone, Steers 900-1000 lbs. sold steady to 5.00 lower. Steers 1000-1200 lbs. sold 1.00-5.00 lower. Feeder heifers up to 900 lbs. sold on a unevenly steady market. Heifers 900-950 lbs. sold 1.00 higher.

Valentine Livestock Auction - Valentine NE

This Week:

Last Reported:

Last Year:

No sale reported.

Apache Livestock Auction - Apache, OK

This Week: 1,517

Last Reported: 954

Last Year: 1,096

Compared to last week: Feeder steers 2.00 to 5.00 higher. Feeder heifers steady to 6.00 higher. Steer and heifer calves mostly 4.00 to 9.00 higher with instances of 15.00 higher. Quality good to attractive with good demand. Slaughter cows 1.00 to 3.00 higher. Slaughter bulls 3.00 higher.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 2,354

Last Reported: 1,535

Last Year: 1,539

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers 2.00 to 5.00 higher. Steer and heifer calves mostly steady. Demand was moderate. Quality average.

Winter Livestock Auction - Pratt KS

This Week: 2,415

Last Reported: 498

Last Year: 1,221

Compared to last week, feeder steers and heifers 400 lb to 950 lb sold 7.00 to 10.00 higher. Demand was good. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold steady.

Farmers & Ranchers Livestock - Salina KS

This Week: 3,001

Last Reported: 2,837

Last Year: 4,065

Nice cattle coming off-grass today. Compared to last week calves under 550 lbs did not have a good test today. Steers 550 to 750 lbs sold mostly steady to 2.00 lower and steers 850 to 950 lbs sold 2.00 to 4.00 higher. Heifers 600 to 800 lbs sold un-even 2.00 lower to 3.00 higher.

Cattleman's Livestock Auction - Dalhart TX

This Week: 2,077

Last Reported: 1,367

Last Year: 1,460

Compared to last week: There were few comparable sales to set trends but steer calves moved lower while feeders kept a higher undertone. Heifers were more prominent in the sale presenting a better opportunity to set trends. Like the steer calves, smaller heifers trended some downward while feeder heifers were steady to 3.00 to 6.00 higher. High yielding slaughter cows and bulls remained steady with a higher undertone.

Tulia Livestock Auction - Tulia, TX

This Week: 809

Last Reported: 1,503

Last Year: 966

Compared to last week: Not enough comparable sales on feeder steers and heifers for a market trend. Slaughter cows traded mostly steady. Trading activity was moderate on good buyer demand.

New Cambria Livestock Market - New Cambria, MO

This Week: 280

Last Reported: 788

Last Year: 475

Not enough feeder cattle on offer for a price comparison to the last sale two weeks ago. Slaughter cows steady to 5.00 higher. Supply light, demand moderate.

Bluegrass Stockyards South - Stanford KY

This Week: 2,106

Last Reported: 2,018

Last Year: 1,073

Compared to last Thursday: Feeder steers under 400 lbs 10.00-12.00 higher, over 400 lbs and up steady to 5.00 lower, Feeder heifers under 400 lbs 3.00-5.00 higher, 400-500 lbs 8.00-10.00 lower, over 500 lbs steady except 700-800 lbs they were 2.00-4.00 higher, Moderate to good demand for feeder and yearling classes. Demand followed the quality of the cattle. Slaughter cows and bulls 6.00-8.00 lower, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 2,560

Last Reported: 1,362

Last Year: 1,443

Compared to last Thursday the feeder market was mostly stronger with a good quality offering. Feeder steers were mostly steady to 3.00 higher, or greater in spots with a good supply and good demand. Feeder heifers 300-500 lbs were 1.00 to 4.00 higher with a good supply, while the 550-650 lbs heifers were sharply higher with good demand.

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,935

Last Reported: 865

Last Year: 1,720

Compared to last Thursday, not enough stocker or feeder cattle last week for accurate trends. Feeder cattle futures are up 27 cents to \$1.52. The CME Feeder Cattle Index was up 63 cents at \$258.39 on July 23. Slaughter cows and bulls firm. Trade active with good demand.

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Direct Sales of Feeder & Stocker Cattle... [Click Link to view entire report](#)

Colorado Direct Cattle Report

This Week: 2,886

Last Reported: 1,933

Last Year: 5,327

Compared to last week: Not enough comparable current FOB sales to establish a trend. Demand good. Supply included: 100% Feeder Cattle (68.3% Steers, 31.7% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8-12 cent slide > 600 lbs. and 20-25 cent slide < 600 lbs. Livestock reported this week originated from AZ, CA, CO, MT, OK, TX.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

This Week: 592

Last Reported: 615

Last Year: 260

Compared to last week: Not enough comparable Current FOB trades for a trend. Demand good. Supply included: 100% Feeder Cattle (14.2% Dairy Steers, 70.9% Heifers, 14.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 70%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2- 3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from IN.

Kansas Direct Feeder Cattle Report

This Week: 6,038

Last Reported: 9,107

Last Year: 6,093

Compared to last week: Feeder steers traded mostly 2.00 lower on limited comparable sales. Not enough comparable sales on current FOB heifers for a market trend. Buyer demand was good. Supply included: 100% Feeder Cattle (65.4% Steers, 1.1% Dairy Steers, 33.5% Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, OK, TN, TX.

Missouri Direct Cattle Report

This Week:

Last Reported:

Last Year:

Compared to last week: No trades this for a trend

Montana Direct Cattle Report

This Week: 780

Last Reported:

Last Year: 1,860

Compared to last week: No Current FOB trades this week for a trend. Demand good. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report

This Week: 2,015

Last Reported: 3,905

Last Year: 2,125

Compared to last week: Mexican Origin feeder steers and heifers traded mostly 2.00 to 4.00 higher. Buyer demand remains good. Supply included: 100% Feeder Cattle (15.6% Steers, 84.4% Heifers). Feeder cattle supply over 600 lbs was 41%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. and up to a 25 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

This Week: 333

Last Reported: 70

Last Year: 2,680

Compared to last week: Not enough comparable sales to establish a trend. Demand good. Supply included: 100% Feeder Cattle (12.6% Steers, 87.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from ID, OR.

Oklahoma Direct Cattle Report

This Week: 3,063

Last Reported: 7,810

Last Year: 2,259

Compared to last week: Feeder steers and heifers were lightly tested on a Current FOB basis, few trades 2.00-3.00 higher. Demand good. Supply included: 100% Feeder Cattle (74.3% Steers, 25.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from NM, OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)

This Week: 780

Last Reported: 1,016

Last Year: 1,120

Compared to last week: Not enough comparable sales of current FOB steers or heifers for a market trend. Demand was light to moderate. Supply included: 100% Feeder Cattle (56.9% Steers, 43.1% Heifers). Feeder cattle supply over 600 lbs was 65%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current delivery is 14 days from report publish date. Livestock reported this week originated from AL, FL, GA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 2,618

Last Reported: 2,286

Last Year: 5,304

Compared to last week, feeder steers were 5.00 higher on comparable sales. Feeder heifers have no comparison. Trade moderate to active, demand moderate to good. Supply included: 100% Feeder Cattle (86.5% Steers, 13.5% Heifers). Feeder cattle supply over 600 lbs was 85%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from AZ, CA.

Texas Direct Cattle Report

This Week: 16,227

Last Reported: 22,943

Last Year: 17,346

Compared to last week: Current FOB steers and heifers were steady to instances 5.00 lower. Demand was moderate. Supply included: 100% Feeder Cattle (51.5% Steers, 2.6% Dairy Steers, 43.2% Heifers, 2.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 82%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current delivery is 14 days from report publish date. Livestock reported this week originated from AL, AZ, CA, FL, GA, IN, KY, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 1,150

Last Reported: 844

Last Year: 645

No comparable weights of feeders this week for an adequate market comparison. However, a steady undertone was noted. Demand is good for yearling feeders and calves. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 82%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. and 15 cent slide < 600 lbs. Livestock reported this week originated from KS, MT, VA, WY.

- [Extensive U.S. & Canadian Auction Results](#) are available on The Cattle Range

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